THE Commemorative Trail

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Winner **Loser**

The New Rochelle Commemorative

SOCIETY FOR U.S. COMMEMORATIVE COINS

A Not-for-Profit Corporation

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Society Officers: August 1998 to August 2000

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Vice President ..... Anthony Swiatek

Secretary ..... Helen Carmody-Lebo

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*Welcome to **The Commemorative Trail** Spring Issue - 2000*

*We hope you believe our journal is meeting your requirements for informative and entertaining reading. However, without **your** input we are unable to fulfill our responsibilities to present the "best bargain in numismatics." Please submit your articles today; we need your involvement to make this publication **ours** in every sense of the word!*

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EDITORIAL POLICY

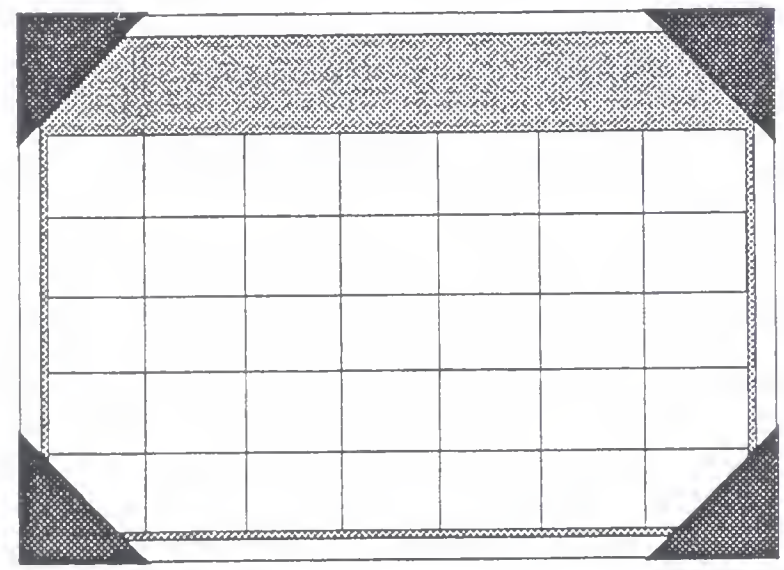
THE COMMEMORATIVE TRAIL **PUBLISHES ARTICLES FROM A WIDE VARIETY OF AUTHORS AND SOURCES. TO PRESERVE THE INTEGRITY OF THE AUTHORS AND THE CONTENTS OF THE ARTICLES, YOUR EDITOR OFTEN LEAVES THE ARTICLES INTACT. IT SHOULD BE STATED THAT THE CONTENTS OF THE ARTICLES AND THE OPINIONS STATED THEREIN DO NOT NECESSARILY REFLECT THE POSITIONS AND OPINIONS OF THE EDITOR OR THE SOCIETY AS A WHOLE.**

COVER: The design finally selected for the New Rochelle commemorative half dollar wasn't the first submitted. In fact, designer Gertrude Lathrop didn't come on the scene until sketches by Lorrilard Wise were rejected by the Commissioin of Fine Arts. Our cover story goes into detail of the failures and success of the competition.

PLEASE MARK YOUR CALENDARS!

SOCIETY MEETINGS

Our next meeting will be during the Long Beach Coin & Collectibles Expo. It will be at 9 a.m., Saturday, June 10, in Room 102-A of the Long Beach Convention Center. Jerry and Mary Yaholom are setting up the program. At press time, the details were still being worked out. We'll meet again during the ANA convention in Philadelphia. It will be at 9 a.m., Saturday, Aug. 12. A meeting room has yet to be assigned. Check the ANA convention program for the exact location. The program will be a quiz by Jerry Lebo. This will be similar to the quiz presented during the February Long Beach meeting, with a prize going to the winner.



A NOTE FROM YOUR EDITOR

by Helen Carmody-Lebo (R-0007, CA)

We've experienced some problems in getting membership cards and back issues of *The Commemorative Trail* to new Society members. We apologize for the delays. Hopefully the problem will have been corrected by the time this reaches you.

On a more personal note, I've been ailing the past several months with what has been diagnosed as a pinched nerve in the back. It generates pain in the right leg. Needless to say, it's been a most difficult period, but we're optimistic that treatment being recommended by a neurologist will correct the problem. Right now it's doubtful I'll be able to attend our Long Beach meeting in June, but I'm sure I'll be seeing everybody at the ANA convention in August.

Thanks to my husband, Jerry Lebo, for looking after me and helping get this issue of *The Commemorative Trail* on the road!

Helen

THE PRESIDENT'S OFFICE

by Jerry Yahalom (R-1060, CA)

I hope you enjoyed the holidays and are well and happy as we move through year 2000. This, of course, is year No. 2 of the U.S. Mint's 50-State Quarter Program™. I think most of us will agree that the opening year of the program stirred a lot of interest in coin collecting among those people not already in the hobby.

The second year should bring even more individuals into numismatics. Let's continue to emphasize the fact that the new quarters are commemoratives, and that our Society exists should they want to join.

Let's not forget the new Sacagewea dollar coin, either. It also can be considered a commemorative.

I mentioned previously that our organization seems to be in pretty good shape after we got the membership roster straightened out. We now have more than 300 members, and new member applications continue to trickle in. Financially, the Society is sound. That never was in doubt. It was simply a question of having enough members to continue the organization.

This is a Society election year. Typically, the biennial election produces no races, so there usually is no ballot to mail. Sadly, we traditionally have trouble filling all the offices. Anybody want to be an officer? Let me know.

I will be stepping down as president at the end of my term this summer. Vice President **Anthony Swiatek (R-0004, NY)** has agreed to run for president, which means we'll need somebody to fill the the number two position.

Again, anybody want to be an officer?

Questions about obtaining back issues of *The Commemorative Trail* are raised occasionally, especially by new members. First, let me explain our policy about new members. Our membership year is August to August. When you join you'll be mailed the editions issued during the current membership year. Usually in January that means two back issues, with two more to come during the membership year.

Stanton Printing and Publishing, 115 Echols St., Savannah, GA 31406 has been our printer for the past two years, so *Trails* published during that time frame are available at the aforementioned address for $5 each. Regretfully, *Trails* published prior to then are not available.

Numismatically,

Jerry

THE VICE PRESIDENT'S REPORT

by Anthony J. Swiatek (R-0004, NY)

Greetings fellow collectors of this great nation's remembrance preservers:

The positive feedback from the seven new commemorative quarters which have been produced to date is so contenting. I just love the effect this is having on our youngsters and new collectors.

Thanks to our U.S. Mint and all the TV and newspaper advertising for making a dream come true, a reality and helping continue awareness of the program.

The two designs I rate the best are the Delaware (pure numismatic sentimentalism affects my judgment since it was the "spearhead" of a new era and not that bad of a design) and the Massachusetts.

Least creative to date in my opinion is the Maryland. Hope no other dome design is selected by the remaining states.

In closing, I would like to exclaim about the wonderful job **Helen Carmody-Lebo (R-0007, CA)** continually does in creating these issues of *The Commemorative Trail.* Were it not for her, we would have no *Trail* and no Society.

Peace and blessings,

Anthony

SUPPORT OUR SOCIETY!!!

Recruit a new member today

Winners and losers

Lathrop's design chosen for New Rochelle after sketches by Lorrilard Wise rejected

The New Rochelle commemorative half dollar of 1938 was designed by Gertrude Lathrop. Serious commemorative collectors know that fact, of course.

What you might not know, however, is that she was contacted only after designs by Lorrilard Wise were rejected. The Commission of Fine Arts didn't like his work.

This whole numismatic episode is covered fairly well in Don Taxay's *An Illustrated History of U.S. Commemorative Coinage.* Taxay opens his coverage with a letter of July 20, 1936, from Commission member Charles Moore to acting Mint Director M.M. O'Reilly.

"The Commission advises that the figure of the Indian on the obverse should be re-studied. Question was raised whether or not an Indian in this costume was a native of the New Rochelle region. Also, the world 'Liberty' should be taken from he figure of the Indian. It is also considered bad designing to cut off parts of the stars in the margin. An entire re-study of the obverse is recommended," the letter said.

Wise submitted new models to the Mint on Aug. 17. These were forwarded to the Commission, which prompted a letter of Aug. 26 from Moore to Miss O'Reilly at the Mint. Moore cited criticism from Lee Lawrie, the sculptor member of the Commission.

"The models may be approved, I think, if the chamfer around the shield is made into a direct return, for I have been told on good authority that a chamfered shield in heraldry denotes illegitimacy," Moore wrote. "Also, if the sculptor will make some stronger forms

Rejected models by Lorrilard Wise for the New Rochelle half dollar

on the bank where the Indian is croched, so that the grass or whatever is used there is more definite and does not face into the figure."

Taxay noted that the commission on Sept. 16 examined the revisions and "with ill-advised generosity, approved them. The reverse, bearing the New Rochelle seal was prosaically modeled, and no attempt had been made to utilize the surrounding space. The obverse featured an Indian whose anatomy can only be described as unfortunate."

Later sketch by Wise for obverse

Lawrie's philosophy as sculptor member of the commission, Taxay said, was that there "were very few sculptors qualified to make a fine coin, and is it was unfeasible to the Commission to restrict itself to these artists, the only alternative was to aid the lesser talents as far as possible, and let it go at that."

That explains, Taxay said, "without impugning Lawrie's critical faculties, why the Commission at various times accepted inferior work."

However, in this particular instance, the Commission had a change of heart and on Sept. 22, Lawrie wrote to H.P. Caemmerer, secretary of the Commission. The letter, in effect, rejected the design. The panel didn't understand why an Indian was depicted, for one thing. Huguenot history should be featured, it said. It even criticized having IN GOD WE TRUST inscribed "in what appears to be a canoe."

Enter the New Rochelle Coin Committee, whose chairman was Pitt Skipton. He had Wise put together a penciled sketch reflecting Huguenot history. He sent the sketch to the Mint, which forwarded same to the Commission of Fine Arts.

"This sketch is a representation of a photograph taken many years ago showing Bonnefoi Point in Echo Bay where, as history records, Huguenot refugees from La Rochelle, France, landed seeking in 1688 a haven in the new land of freedom and opportunity," Skipton wrote.

The commission didn't like this one, either.

"Nothing in the composition indicates that the designer has given real thought to presenting a historical scene from the standpoint of a medalist," the Commission's Moore wrote to Skipton on Oct. 23. "The commission feels that this work should be placed in the hands of an artist who has had experience in producing designs for medals and coins."

Taxay says some time elapsed while the members of the New Rochelle committee debated their next move. "However, in mid-November, Skipton's discovery of the Albany, N.Y., coin dispelled any further questions," he wrote. "He at once contacted the designer, Miss Gertrude Lathrop, who agreed to undertake the New Rochelle issue."

Miss Lathrop visited New Rochelle, Taxay said, "absorbing the local atmosphere and studying the city from all possible views that might suggest a design. After several meetings between the sculptoress and the chairman, it simultaneously occurred to both to illustrate the 'fatted calfe,' which figured in the original purchase of the city."

The obverse depicts John Pell, Lord of Pelham Manor, holding a protesting fat calf on a rope. When the French Huguenots purchased 6,000 acres of land from Pell in 1688, part of the agreement called for residents to deliver a fatted calf to Pell and his descendants every June 24, the Festival of St. John the Baptist of Pell, if demanded. Of course, the issuance of the coin in 1938 marked the 250th anniversary of that event -- the founding of New Rochelle.

Miss Lathrop's reverse showed a modernized version of the fleur-de-lis, a device from the New Rochelle coat of arms. The Commission of Fine Arts approved the designs, as did the Treasury Department.

Incidentally, the model for the protesting calf was found on the Kenwood farm of Parker Corning, a U.S. congressman.

149 East 119th Street,
New York.
August 22, 1936.

Mr. H. P. Caemmerer, Secretary
The Commission of Fine Arts,
Washington.

Dear Mr. Caemmerer:

I am returning the photographs of the models for the New Rochelle Coin. The models may be approved, I think, if the chamfer around the shield is made into a direct return, for I have been told on good authority that a chamfered shield in heraldry denotes illegitimacy; and also, if the sculptor will make some stronger forms on the bank where the Indian is crouched, so that the grass or whatever is used there is more definite and does not fade into the figure.

Sincerely yours,

Commissioner Moore's letter of August 22, 1936

Adopted models by Gertrude Lathrop for the New Rochelle half dollar

The Washington and Lafayette Counterstamp of 1824 was the work of Joseph Lewis, not C.C. Wright

(Editor's Note: This is a follow-up to a story in the previous issue by **Q. David Bowers, R-0548, NH**)

by John M. Kleeberg

When General Lafayette came to tour the United States in 1824 and 1825, he arrived at an unusually good time. The United States was enjoying an economic boom. The election of 1820 was known as "The Era of Good Feeling," but some contemporaries felt the period should also be known as "The Era of Stock Notes." This referred to the frequency with which state legislatures were chartering new banks. All over the United States, canals and turnpikes were under construction, most notably the Erie Canal. Steamboats plied the rivers, tapping the wealth of the Mississippi and Ohio valleys. When Lafayette arrived, people were feeling good; they were wealthy. They had disposable income. They could spend their money on souvenirs of Lafayette's tour.

The spread of banking was important for souvenirs of Lafayette's tour for another reason. Banks had to have banknotes engraved. This gave profitable employment to engravers. Two banknote engravers - Asher Durand and C.C. Wright - were also active in producing souvenirs of Lafayette's visit.

In his tour, Lafayette visited every single one of the then existing twenty-four states. He was careful to visit towns along both shores of the Ohio River, for example, so that he visited Kentucky, Illinois, Indiana and Ohio. Toward the very end of his tour, when he went to lay the Bunker Hill monument in Boston, he made a quick side trip to Maine, which he had previously missed. People came from miles around to see Lafayette, for they knew that this was their last chance to see one of the great heroes of the Revolutionary War. After his visit Lafayette was a popular theme for banknote engravings; he even appears on Hard Times Tokens. Because Lafayette had travelled so widely, many of the people who handled banknotes after 1825 had seen Lafayette in person. Lafayette's image was unusually powerful: he was a hero, but a very human one, whom many people had seen themselves.

Lafayette arrived in New York on August 15, 1824. He went off on a tour to Boston, and returned to New York for an elaborate fête at Castle Garden held on September 14, 1824. New York merchants had souvenirs ready for sale by the first week of September. Joseph Lewis first advertised his Lafayette medals for sale on September 4th. There were gloves printed with an image of Lafayette, engraved by Asher Durand. There were cloth badges. There were hats with Durand's Lafayette engraving. The English export potteries of Staffordshire were making numerous souvenirs of Lafayette. By October you could buy a Lafayette piano and for Christmas you could buy a Lafayette cake. And there were medallions.

The Washington/Lafayette counterstamp has traditionally been ascribed to C.C. Wright. If there is one thing we can say with some degree of certainty about this counterstamp, it is that it was *not* made by C.C. Wright. C.C. Wright was only beginning his career as a medallist at this point, so there is a paucity of his other work with which to compare the Washington/Lafayette counterstamp. The punches on C.C. Wright's Erie Canal medal of 1826, one of his earliest pieces, do not match the punches on the Washington/Lafayette counterstamp. But in October 1824 Scoville of Waterbury advertised Lafayette buttons for sale, and said that they had been engraved by C.C. Wright. These buttons have an image of Lafayette which is wholly different from that on the Washington/Lafayette counterstamp. The Washington/Lafayette counterstamp shows a young,

idealized Lafayette. The Scoville button shows an old Lafayette, wearing a somewhat frumpy wig, with a double chin. The button is closer to how Lafayette appeared in 1824, although I believe Wright went overboard in his realism; he made Lafayette uglier than he was. Furthermore, the Scoville buttons are signed by C.C. Wright, as is true of most of Wright's work; the Washington/Lafayette counterstamp is not signed (Davis 1951).

The Washington/Lafayette counterstamp is but a version of a medallion, and it survives in both media: as a counterstamp, and as an independent medallion. The counterstamp survives in larger numbers than the medallion, although I believe that more medallions originally were made than counterstamps. The medallions do not survive because they were in precious metals, and ready candidates to be melted, and because they are small and easily lost. A counterstamp on a large cent has a better chance at survival than a tiny gold medallion.

I went through contemporary newspapers around the period of the Castle Garden ball and looked for advertisements for medallions. I found three engravers selling medallions of Lafayette. One is Robert Lovett, senior. His advertisement reads as follows:

> LAFAYETTE MEDALS
>
> An Excellent likeness of Gen. La Fayette in gold and silver, intended to be worn at the Grand Ball on the 10th inst. for sale by the subscriber, the only good likeness yet executed in medallion.
>
> ROBERT LOVETT,
> 249 Broadway, corner of Murray st.
>
> Stone & metal seal engraving executed at a short notice, and in a style, it is believed that will be satisfactory.

Another advertiser is J. D. Stout.

> La Fayette Medals of Gold and Silver.
>
> The Subscriber offers for sale at No. 8 Wall Street, near Broad street, and next door to the church, Miniature medals in medallion of this illustrious personage, whose name is in full round the heads, which are of gold one side, and silver on the other. As the subscriber feels confident of this being the best article of the kind yet offered to the public, he respectfully solicits them to call and judge for themselves. As they have been made expressly for the Castle Garden Ball, which is to take place on the 10th instant, they are particularly recommended for the badge jewel.
>
> J. D. STOUT
> Engraver in general.

A third advertiser is Joseph Lewis.

> BALL ORNAMENTS
>
> The Subscriber has a few very splendid Neck Chains; also, Silver do., suitable for the ball, just received from Paris. Also fine Gold & Silver Badge Medals, adopted by the Committee, and recommended to be generally worn on that occasion, the best proof of the superiority of the likeness.
>
> LEWIS,
> Engraver and Artist in general.
>
> Store No. 3 Wall Street, near Broadway, distinguished from any other, by his late improved Patent Door Plate projecting from the door.
>
> For the convenience of ladies and gentlemen, who may not be supplied with the above badge, a quantity ready attached to chains and ribbons is deposited at the bar with the proprietors of Castle Garden.

Lewis's medallion seems to have been the most successful. It was mentioned in the newspapers. The *New York Evening Post* remarked on September 4th,

> A medallion likeness in gold or silver is to be had at Mr. Lewis's the engraver, No. 3 Wall Street, equally proper.

In his description of the ball, the *Post* reporter wrote:

> White and black dresses over satin were mostly worn, with a profusion of steel ornaments and neck chains of gold and silver, suspended to which were beautiful gold and silver badge medals, bearing a correct likeness of LaFayette manufactured for the occasion. The gentlemen had suspended from the

button hold of the coats a similar likeness, and with the ladies, had the same stamped on their gloves

When I commenced my research, if anyone had asked me who had made the Washington/Lafayette counterstamp, I would have replied, "C.C. Wright." It now seems clear that he did not make it. Who did make it? Either Robert Lovett, Senior; or J. D. Stout; or Joseph Lewis; or possibly some other engraver, who did not advertise.

Unfortunately, none of these three advertisements describe the medallion in enough detail. But on September 20, 1824, Joseph Lewis advertised in the Philadelphia *National Gazette* saying that he had sold over 2000 gold and silver medallions with a portrait of Lafayette on one side and Washington on the other. This description fits our counterstamp. Furthermore, Lewis's medallion was the most successful one in New York. Lovett advertised once, Stout twice, but Lewis advertised his medallion at least five times. His medallion was adopted by the Castle Garden ball committee as the official one. It was specifically mentioned in the papers. The evidence before me now indicates that Joseph Lewis was the engraver who made the Washington/Lafayette medallion. He prepared his dies in two weeks: the medallions were ready by September 2nd, and Lafayette had arrived only on August 15th.

By 1825, the United States had many talented engravers who could make medallions needed. People often err by saying, "Oh, that could not have been made in the United States; the skills were not there." The skills existed. Until Lafayette's visit and the prosperity that preceded the Panic of 1825, the market did not exist. Medals are a luxury. Until this prosperous period, people did not have the ample disposable income to spend on medallion.

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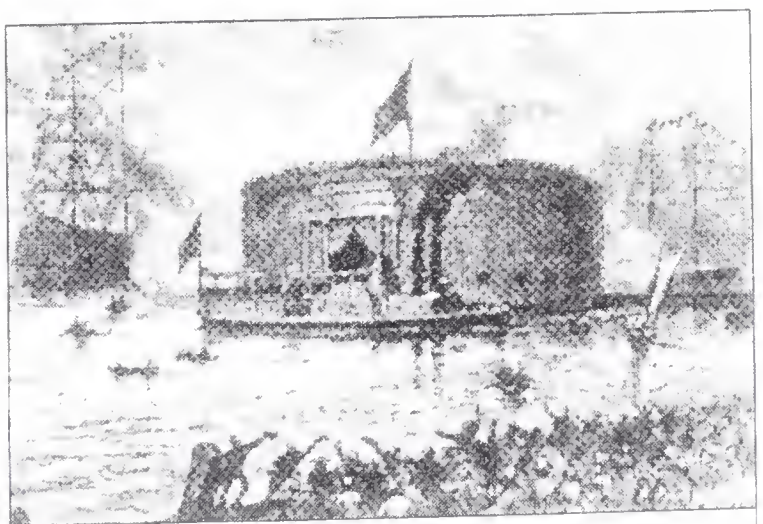


Lafayette's arrival at Castle Garden in 1824.

Photos Reprinted from

Rare Coin Review

Courtesy of

Bowers and Merena

Galleries

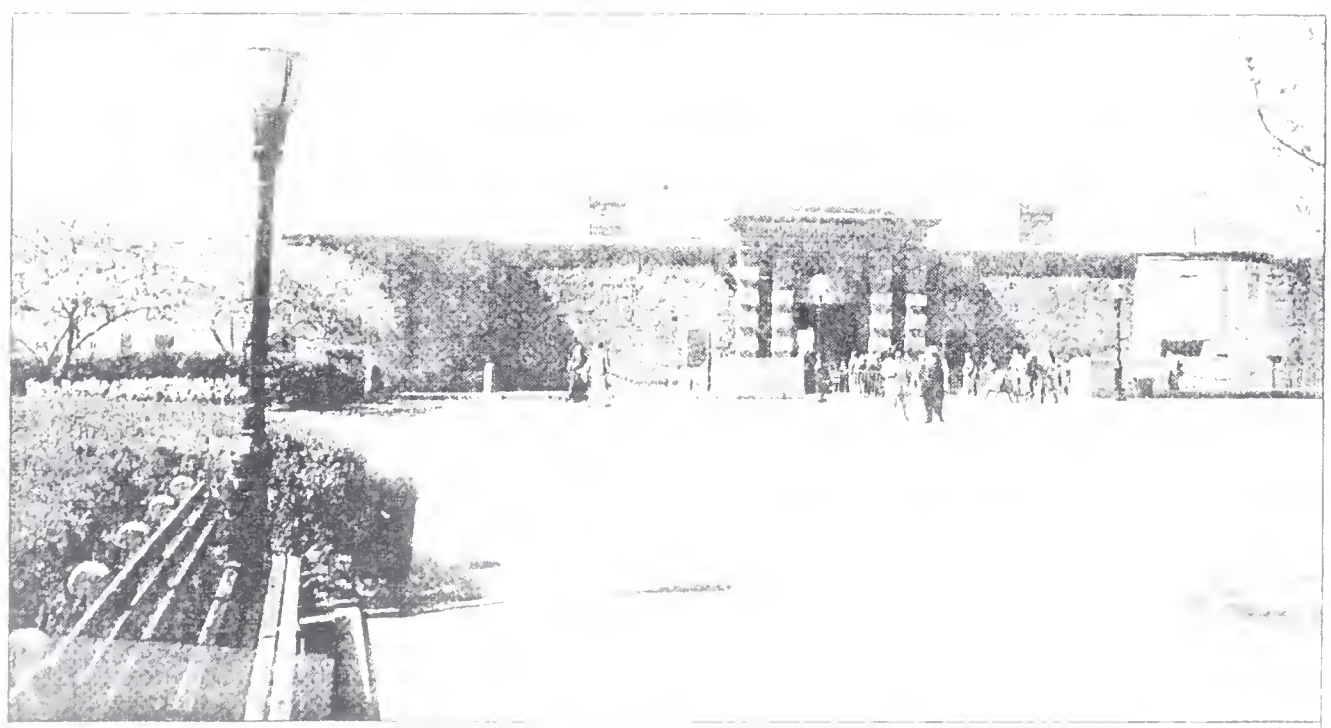
P.O. Box 1224

Wolfeboro NH 03894

1824 half dollar counter-stamped with the heads of Washington and Lafayette.

Shown above is a Currier & Ives print entitled, "The Port of New York," which shows a bird's eye view from the Battery looking south.

Engraving supplied by The Old Print Shop, Inc., Kenneth M. Newman.



Castle Garden as it is today. The entire upper structure is gone.

(Editor's Note: The following stories on the Hawaiian and Maryland commemoratives are provided courtesy of Numismatic Guaranty Corporation of America's PHOTO PROOF™. Shown following the Hawaiian story are earlier sketches by artist Juliette May Frazer that were eventually modified. Copies courtesy of ***[Larry Shepherd, R-0834, OH]).***

David W. Lange (R-1779, NJ) *is director of research for NGC. We are indebted to him and to* ***Mark Salzberg (R-0388, NJ)*** *for these educational reports. Some articles provided by PHOTO PROOF™ are written by others who choose to remain anonymous.)*

Hawaiian among rarest U.S. commemoratives

Luxury hotels along Waikiki Beach ... island-hopping helicopters filled with smiling tourists ... snorkelers and surfers enjoying the blue Pacific. These are among the images that come to mind when most people think of Hawaii. But Captain James Cook found quite a different place when the famed British navigator chanced upon the islands in 1778 on a voyage across the Pacific.

From a European standpoint, Hawaii was "uncivilized" at that time. The beauty that Cook beheld on January 20, 1778, when he made his first landing at Kauai Island's Waimea Bay, was raw and unspoiled by Western civilization. Thereafter, however, the history of Hawaii would be forever altered by the encounter. Cook would be acclaimed as "discoverer" of the lush island chain, which he named the Sandwich Islands in honor of his patron, the Earl of Sandwich.

By 1928, the 150th anniversary of Cook's visit, the islands' history had undergone many twists and turns, taking them through periods of British domination, nominal independence and, at length, annexation in 1898 as a territory of the United States.

The people of Hawaii were keenly aware, however, of the British explorer's role in altering the direction of that history, and they therefore made plans for a series of special events to mark the sesquicentennial of his arrival. As part of that celebration, they sought approval for the issuance of a U.S. commemorative coin whose sale would raise revenue to help form a collection of Cook memorabilia in the territory's archives.

That coin, the 1928 Hawaiian Sesquicentennial half dollar, turned out to be one of the rarest and

most valuable of all U.S. commemorative issues. Authorizing legislation was introduced in Congress on December 5, 1927, by Commander Victor S. K. Houston, the territory's delegate to that body.

He seems to have been exceptionally confident of its passage, for more than a month earlier, on November 2, 1927, he had submitted preliminary design sketches to the federal Fine Arts Commission. His confidence was justified, however, for on March 7, 1928, Congress approved the coin.

The design was fashioned by Juliette Mae Fraser, a well-known Honolulu artist. Coinage models were then prepared by prominent sculptor-medalist Chester Beach, himself the designer of two earlier U.S. commemoratives, the 1923 Monroe Doctrine Centennial and 1925 Lexington-Concord Sesquicentennial half dollars.

The obverse features a left-facing bust of Cook based on a cameo portrait crafted by his noted contemporary, Josiah Wedgwood. This belonged to Bruce Cartwright Jr., a prominent numismatist who headed the Hawaiian coin's distribution commission.

To Cook's left are the words CAPT. JAMES COOK DISCOVERER OF HAWAII, along with a tiny compass pointing north, signifying that he was looking due west toward the mid-Pacific region. Two statutory inscriptions, UNITED STATES OF AMERICA and IN GOD WE TRUST, appear at the top and right-hand side, respectively. The value HALF DOLLAR hugs the lower rim, with eight small pyramids - four to each side - representing Hawaii's eight largest volcanic islands: Oahu, Hawaii, Niihau, Kauai, Molokai, Lanai, Kahoolawe and Maui. The design's subtle symbolism extends to such details as the flowing lettering and wavy inner border, both of which are meant to suggest the sea. Chester Beach's initials CB can be found within a circle behind Cook's left shoulder.

The coin's reverse depicts a native warrior chieftain attaining the top of a hill, a metaphor for Hawaii's rise from obscurity. He is clad in a feather cloak and holds a barbed spear. His hand is extended in welcome, showing that his (and the islands') intentions are peaceful. A coconut tree behind him denotes romance, while the landscape in the distance represents part of Waikiki Beach (long before the luxury hotels), with Diamond Head looking down on a row of grass huts. This is meant to signify history and antiquity. The motto E PLURIBUS UNUM is at the lower left, and the dual dates 1778-1928 are along the base, again in wavy characters symbolic of the sea.

In 1928, the worst abuses still lay ahead for U.S. commemorative coinage; those would not reach flood tide until the 1930s. Problems were already becoming apparent, though. In drawing up plans for the new Hawaiian coin, the sponsoring organization, the Captain Cook Sesquicentennial Commission, made a genuine effort to avoid some of the pitfalls that had plagued earlier programs, including overproduction and inequitable distribution.

The mintage limit of 10,000 pieces was far lower than that of any previous silver coin in the series. It's true that three earlier silver issues - the Missouri, Alabama and Grant half dollars - included coins with special symbols made in even smaller quantities. Those coins, however (the Grant half dollar with star is an example), were artificial rarities created to stimulate bonus sales. The Hawaiian half dollar employed no such gimmicks and was genuinely scarce right from the outset.

Production actually totaled 10,008, the extra eight pieces being set aside for assay purposes.

Fifty of these were sandblast proofs, made by a special process that gave them a dull, grainy look. Another 400 pieces, regular business-strike examples, were kept for presentation to various dignitaries, including distinguished guests at ceremonies marking the sesquicentennial.

The coins were struck in June, 1928 at the Philadelphia Mint from dies produced privately by Medallic Art Company of New York City. The site selection was somewhat surprising, since commemoratives related to the West and the Pacific had usually been minted in San Francisco. The coins went on sale October 8 of that year under the supervision of the Bank of Hawaii, Ltd., with a $2 issue price, the highest of any U.S. commemorative up to that time. Undeterred by the cost, buyers soon snapped up the limited supply, and the coins rose in value above their issue level almost at once. Plans called for selling half the coins on the islands and half on the mainland, but in practice most went to buyers in Hawaii.

Over the years, Hawaiian Sesquicentennial half dollars have come to be highly coveted by collectors and have earned a place of honor among the elite of U.S. commemoratives. They are especially scarce in MS or Proof 65 and higher and are all but unattainable above the level of MS or Proof 66. Points that first show wear include Cook's hair and cheek and the legs of the island chieftain.

Hawaii's future looked promising in 1928. It has had some anxious moments since then, especially during World War II, when the Pearl Harbor naval base in Honolulu's harbor served as the flashpoint for American involvement in the conflict. But, on the whole, the intervening years have seen that promise fulfilled.

On August 21, 1959, Hawaii completed its rise from obscurity by joining the Union as Uncle Sam's 50th state. Fate was less kind to James Cook. Though hailed at first by the islanders as the white god Lona, Cook ultimately wore out his welcome. On February 14, 1779, less than 13 months after his arrival, he was killed by hostile natives in an altercation of uncertain origin.

SPECIFICATIONS:
Diameter: 30.6 millimeters
Weight: 12.5 grams
Composition: .900 silver, .100 copper
Edge: Reeded
Net Weight: .36169 ounce pure silver

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Final design for commemorative coin
Cap Lou Cook [illegible]
[illegible] Carlmont [illegible]

Juliette May Owen

Trial drawing of Sequoia centennial at Captain [illegible] coin – submitted to Bruce Cartwright –

Juliette May Fraser

Trial design for commemorative coin
Captain Cook Lesquir [illegible] -
[illegible] to Brian [illegible]

Juliette May Fraser

1934 Maryland followed a dry spell in U.S. commems

After the dry spell of 1929-33, in which no new commemorative coin types were issued by the United States Mint, the Maryland half dollar was at the vanguard in 1934.

Though it wasn't the first new issue authorized (that honor going to the Texas half dollar), it was the first one coined and distributed. As such, it ushered in a golden age of commemorative coinage which ultimately collapsed five years later amid speculation and scandal.

Numismatists are familiar with the undated silver coinage issued for the colony of Maryland around 1659 by Cecil Calvert, the second Lord Baltimore. It is this same individual who is depicted on the commemorative half dollar.

Some 25 years earlier, Calvert had sponsored the travel of about 200 colonists from England aboard the ships Ark and Dove. They settled in Maryland, a place named for Henrietta Maria, the wife of King Charles I and sister to King Louis XIII of France. This name had been selected by Calvert's father, the first Lord Baltimore.

Sadly, George Calvert never lived to see the land granted him by the King, nor did Cecil Calvert himself elect to travel to this new land along the Chesapeake Bay. It was in fact George's other son Leonard, Cecil's brother, who actually governed Maryland.

The mostly Catholic colonists set sail from England in the Summer of 1633 and established the community of St. Mary's the following year. The impending 300th anniversary of this event prompted the founding of the Maryland Tercentenary Commission in Baltimore. To assist in funding the celebrations planned for the Summer and Fall of 1934, a bill was sponsored by Senators Phillips Lee Goldsborough and Millard Tydings that would provide for commemorative coins. This became the Act of May 9, 1934, and it authorized the striking of 25,000 Maryland Tercentenary half dollars.

Commissioned to prepare the models was sculptor Hans Schuler. The coin was to display a portrait of Cecil Calvert on its obverse and the arms of Maryland on its reverse. For the likeness of Lord Baltimore, Schuler borrowed from a painting by Gerard Soes. This depiction is considered historically inaccurate, especially in that it shows the Catholic Calvert wearing a Puritan collar!

Because Schuler had been hired in advance of the bill's passage, his models were already available for review by the Commission of Fine Arts by the time the coins were authorized. Amid an atmosphere of great urgency, the Commission's sculptor member, Lee Lawrie, tentatively approved the models subject to his minor revisions.

These related to both the accuracy of the arms and the balanced arrangement of detail elements.

His remarks were transmitted to Schuler, who quickly reworked his models.

Lawrie found fault with the continued inclusion of 13 stars, as it crowded the legends and bore no relation to colonial Maryland. He also made reference to the inaccurate style of collar. Schuler complied with respect to the stars, but he defended his modeling of Calvert's collar on the basis of the Soes painting. With some misgivings, the Commission of Fine Arts bowed to the pressure of time and granted final approval to Schuler's latest models, which had been submitted May 24.

The transfer of these models to hub reductions was performed by Medallic Art Company of New York City. The Philadelphia Mint coined 25,015 pieces in July of 1934, the odd 15 being reserved for assay and later destroyed. The coins were then delivered on July 10th to the Maryland Tercentenary Commission, which marketed them at $1 apiece both directly and through banks statewide.

A number was sold to Maryland residents, but most were acquired by coin collectors around the nation. By the time that all the celebrations wrapped up in November, some 10,000 coins remained unsold.

As the coin program dragged on into the new year, another 5,000 pieces were sold at the original price of one dollar. An additional number were moved at the discounted price of 85 cents apiece. The Commission then cut its price per coin to 75 cents for those willing to order in quantity.

When this failed to sell the remaining coins, the price was slashed still further to only 65 cents per coin in roll quantities. In this manner, several dealers and boosters of the program squirreled away large numbers of this issue which may yet turn up in the marketplace.

Contemporary correspondence from the Commission to coin dealer L.W. Hoffecker reveals that the last of the Maryland halves were sold around the latter part of April, 1935: "Probably 15,000 of the issue were sold in small quantities - one to say 100, and they were scattered all over the United States. In the beginning 5,000 were purchased for Maryland banks, and just how the banks disposed of them we cannot say, but the 20,000 sold through the office went mostly to individual collectors, except the probable 8,000 sold at a discount to dealers."

Maryland half dollars are rarely encountered in circulated grades, though quite a number have suffered other forms of abuse over the years. Those acquired by non-numismatists, and there are many such coins, will exhibit abrasions on their highest points, particularly on the face of Cecil Calvert.

Some have been polished or cleaned in one fashion or another. Those not mistreated by their owners may still exhibit abrasions and contact marks as the result of rough handling at the mint. Most of the coins seen today grade from MS-60 through MS-64, and those in higher grades are more elusive.

This issue shows obvious signs of hurried manufacture, which is quite in keeping with its abrupt authorization and design. Many coins are not fully struck, and this is most apparent in the features of Lord Baltimore. Where the coin's metal has not completely filled the dies, roughness from the unstruck planchet may remain visible as nicks amid lusterless surface.

When properly coined the Maryland half dollar can be quite attractive. Its luster is typically of a satiny character, and it ranges from dull to blazing. The textured or modelled surfaces of this coin type help to obscure some of the marks that might otherwise be more obvious to the viewer. Look for signs of wear on Calvert's nose, as well as on the top coronet (with flags) and the adjacent mantling.

Unlike many commemorative coin issues, the packaging for the Maryland half was fairly simple. Generic, single-piece cardboard holders, manufactured by Dennison and used for other programs too, were the principal conveyance employed in delivering mail orders. Other coins were shipped within tissue paper. Of more value to collectors is the outside mailing envelope. This is imprinted in four lines: 1634-1934, MARYLAND TERCENTENARY COMMISSION, 902 UNION TRUST BUILDING, BALTIMORE MARYLAND.

SPECIFICATIONS:
Diameter: 30.6 millimeters
Weight: 12.5 grams
Composition: .900 silver, .100 copper
Edge: Reeded
Net Weight: .36169 ounce pure silver

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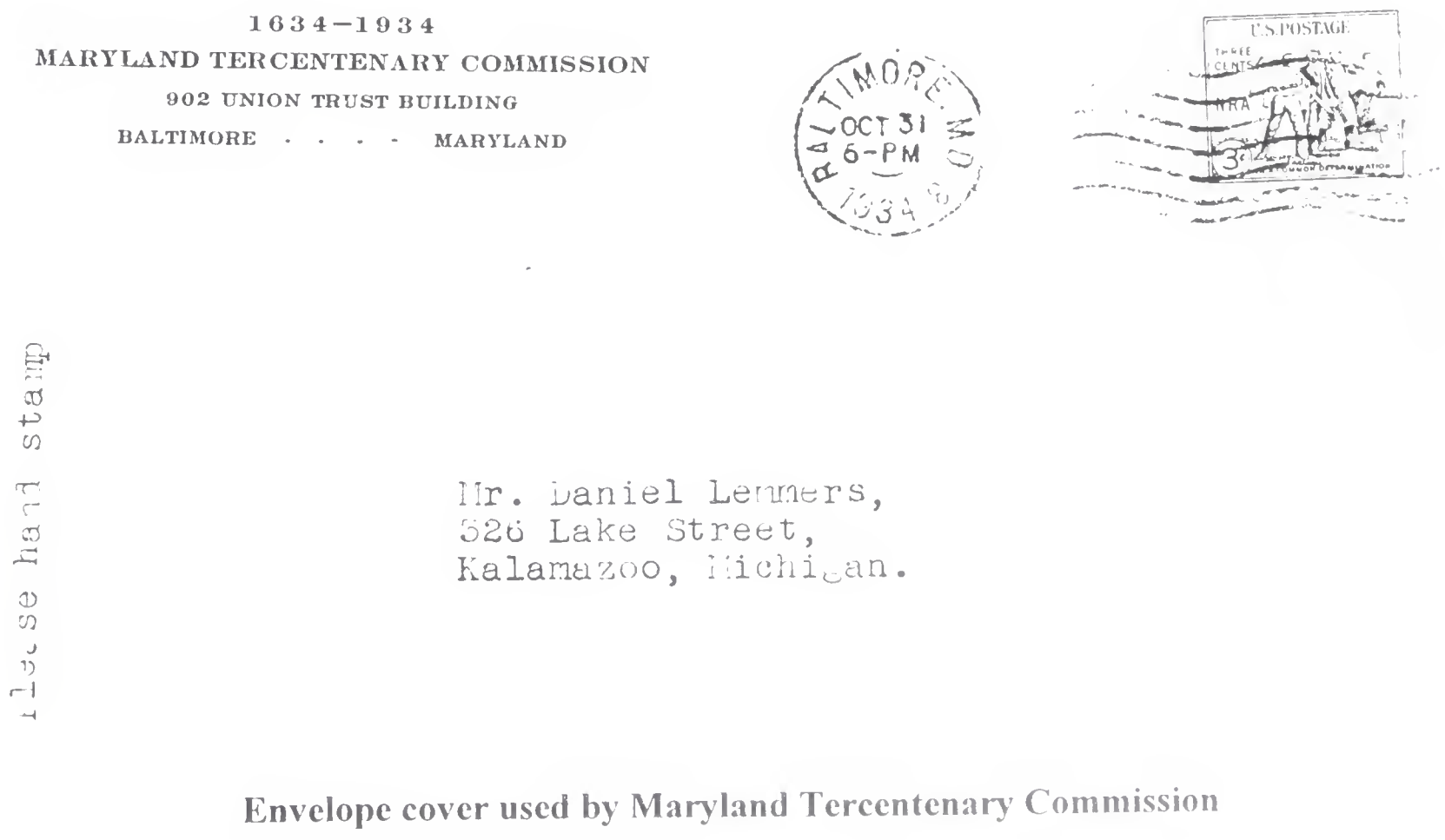

Envelope cover used by Maryland Tercentenary Commission

Ups and Downs

Commemoratives on roller coaster ride

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By Stuart Segan
COIN WORLD Staff

With the series of commemorative coinage begun in 1982, a new era in U.S. numismatics was under way. The United States Mint struck a coin that year to commemorate the 250th birthday of George Washington. It was the first commemorative half dollar struck at the Mint since 1954.

Much has been written of the politics, law and designs of the modern commemorative series. Less has been said of the performance of these coins on the secondary market.

Before examining the post-1982 commemorative coinage, let's look back at the so-called classical series of U.S. commemorative coinage, which began in 1892-93 with two World's Columbian Exposition half dollars and an Isabella quarter dollar. While commemorative issues were infrequent into the 1920s, the 1930s witnessed an explosive increase in the number of programs. Twenty-one different programs were issued in 1936 alone, with 34 coins struck at three different Mints! By 1954, this first commemorative series ended with Treasury officials opposed to the concept of commemorative coinage!

Sales of commemorative coins in the first series included some phenomenal successes, as judged by the swiftness with which certain coins sold. Also released were coins that on a good day could barely be sold at the rate of two half dollars for a $1 silver certificate.

Secondary market performance of the 1892 to 1954 series of commemorative coins has been up and down, like most numismatic items. Currently, a market cycle exists in which the older commemorative coins largely are out of favor. While mintages for most of these coins are rather small by today's standards (many of the 1892 to 1954 commemorative half dollars realized mintages in the tens of thousands or less), the current market remains rather cold toward these coins.

While uncommonly well struck and uncommonly well preserved specimens of such coins sell easily and for high prices, the preponderance of these coins in the Mint State 62 to Mint State 64 range are a tough sell now. This is true even though many of the coins are available in the MS-62 to MS-64 at prices ranging from $100 to $250.

Prices for the first series of commemorative coins have been stable to down for the past few years. When commemorative coinage resumed in 1982, the Mint sold 2.2 million Uncirculated 1982-D George Washington commemorative half dollars and 4.89 million specimens of the Proof 1982-S version. The result is that 17 years later, the current Trends value is about $6 or less for each coins. Neither coin has represented a good investment to this point: The issue price in 1982 was $10 for the Uncirculated coin and $12 for the Proof version.

Collectors and dealers have long been critical of the United States Mint, no matter what it does with a particular commemorative coin program. If the Mint underproduces an item, the loudest voices are those who didn't get theirs. However, a low-mintage program often allows those who obtained the coins at issue price to reap the benefits of an active secondary market.

If the Mint overproduces an item (actually produces exactly as many as are ordered), the secondary market that follows falters. The loudest voices heard under these circumstances are from those who purchased the item at issue price. Many claim the Mint is "making a killing" at the collectors' expense.

It is difficult to generalize the fate of the secondary market for the post-1982 commemorative series. However, two assertions can be put forth. First is the assertion that the Uncirculated coins have fared better than the Proof coins. Second, many commemorative issues are available at less than issue price, but the tide is turning and this may not remain the case forever.

To further the first assertion, it is necessary to look no further than mintage figures. In 1984, just the third year of commemorative coin production, the Mint was producing the second year of the Los Angeles Olympic Games silver dollars. The Uncirculated coins were offered at the pre-production price of $28 each or three for $89. The $5 premium for the three coins reflects special packaging.

The coins included in the three-coin Uncirculated sets all bear the same design but sport a different Mint mark, specifically the 1984, 1984-S and 1984-D coins. A Proof version of the same coin was struck at San Francisco and was offered at $25.

What happened? Combined sales figures for the three Unc. coins total 451,304 coins or about one-quarter of the 1.8 million struck of the Proof version of the coin. Clearly at the time, the Proof coin was the more favored based upon its much higher order rate.

However, the immediate interest in the Proof version has given way to scarcity on the secondary market. In today's market, the 1984-P is valued at about $15, while the 1984-D and 1984-S Unc. coins are valued at $25 each. Meanwhile, the Proof 1984-S dollar is valued at $11.

From 1984 to the mid-1990s, sales of the various commemorative half dollar and silver dollar coins tended to run about 100,000 to 200,000 each of the Uncirculated coins and on the order of 500,000 to 750,000 for the Proof coins.

Because many of the commemorative issues fared poorly on the secondary market, the cry that the Mint was feasting on the collector took its toll. Collectors lamented that it would cost a fortune to get one of everything and why bother? If one waited just a few months, they often could be purchased for less than issue price from one's local coin dealer or from a *Coin World* advertiser.

In 1995, the Mint produced its largest commemorative coin program ever, to celebrate the 1996 Olympic Games in Atlanta. The result was that while a few of the issues sold well, many did not. Most notably, the 1995-D silver dollars featuring on four separate coins images of a bicyclist, a blind runner, a tennis player and a track-and-field performer realized sales figures less than 30,000. Each of these coins was sold at an issue price of $35. High-quality specimens just four years later are worth substantially more than issue price; a few have crossed the $100 barrier at the wholesale level!

What happens on the secondary market is almost predictable, but rarely do collectors follow their own instincts, especially when it comes to newly released material from the Mint. The Jackie Robinson series of commemorative coins is another example.

In 1997, Jackie Robinson commemorative silver dollars and gold half eagles were struck. The silver dollar's final sales figure was 30,180 in Uncirculated and 110,002 in Proof.

Currently, both the Uncirculated coin and the Proof coin are selling right around issue price on the secondary market with the Uncirculated coin worth just a few dollars more. However, that few dollars sports more than three times the rarity over the Proof coin. As for the $5 gold half eagle, the Uncirculated coin had a very low sales total of 5,174 pieces while the Proof issue had a final sales figure of 24,072 coins. The coins were issued at $205 and $225, respectively.

The Uncirculated coin has jumped in value to more than $400 in Trends for a Mint State 65 example, while the Proof issue lists at $190 in Trends and can probably be purchased for a few dollars less than that.

Hindsight in the numismatic marketplace is 20/20. To conclude from the foregoing that people should have purchased Uncirculated coins and not Proofs in the first place is the furthest thing from the truth. Had mintage figures been reversed, the Proofs would be faring better in today's market than the Uncirculated coins.

To conclude: The Mint is selling into a collector market very different from the one it dealt with the original commemorative series. Those who purchase from the Mint today are avid collectors and enthusiasts. Often these collectors' interests and purchases go well beyond what the Mint is offering for sale. In the "go-go" early commemorative coins era (1930s and 1940s), the Brilliant Uncirculated rolls era (1960s) and the Proof sets era (1960s and 1970s), people became coin speculators and dealt in nothing more than these items. That the Mint produced a certain number of items whose demand exceeded supply within days or weeks after the stop of production was no longer the case in the mid-1990s.

Politics of the coins aside, designs aside and finances aside, if the Mint produced a coin limited to only 1,000 struck, officials could place nearly any image or content on it they wanted, make it of any metal they so desired and sell it, within reason, at any price. Not only would it sell out in short order, but the secondary market for such an item would be incomprehensibly strong.

Finally, if people got so fed up with the U.S. Mint that upon release of some new commemorative coin, only 50 were sold, when all the anger passed, that coin would without fail emerge an important rarity!

THE UNCIRCULATED 1997-W Jackie Robinson $5 gold half eagle had a very low sales total of 5,174 pieces, the Proof issue, 24,072 coins. The coins were issued at $205 and $225, respectively. The Uncirculated coin has jumped in value to more than $400 in Trends for a Mint State 65 example, while the Proof issue lists at $190.

SALES OF the 1997-S Proof Jackie Robinson silver dollar were triple that of the Uncirculated version, but current secondary market prices are for each hovering around the initial issue price.

Maybe I would do it again!

Collector's road filled with hazards

by William L. Bristol (R-1493, FL)

This is the story of how I was able to complete a collection of all the classic silver and gold U.S. commemoratives (144+14 coins.) The trip I've taken is not that of a knowledgeable collector, but rather one of an individual who stumbled his way through all hazards of coin procurement, including the in-person auctions and those on the Internet. In fact, this journey has been an education of learning by one's mistakes and finding the help to prevent some (not all) of them.

The beginning of my collecting started with the discovery of the coins my father had in his locked fireproof file cabinet. Since I was a late-in-life child for my parents, I had not been around during the Roaring Twenties and Depression when my father did his "accumulating." The albums, which I found most interesting, were those with his silver commemoratives. I was familiar with the Franklin and Walking Liberty half dollars, but the commemoratives were different and intriguing. I noticed only a few of the slots in the Wayte Raymond albums were empty. Little did I know, this event was the start of an adventure consuming some 40 years.

Dad did not discourage my interest in his coins and made them available for me to browse through. As I scanned the pages, the missing coins became more of an eye sore. One year in the early 1970s, my mother cooperated in dad's birthday present by funding the purchase of a 1922 Grant with Star half dollar. A local dealer was happy to provide the coin for about $350. Not knowing the first thing about what such a coin should look like, it struck me as odd that this piece was so brilliant. Since dad was a life member of the American Numismatic Association, I had access to copies of *The Numismatist*, which led to my first experience with certification. To satisfy my curiosity, I submitted the coin to ANACS in 1982 and received the satisfaction of learning that it was genuine, graded MS-60/63.

Much to the family's sadness, our father died at the age of 90 in 1987. (Mother had died 10 years earlier.) Fortunately, I had had time to discuss many things with dad prior to his passing. One subject revolved around the many things he had collected over the years, including stamps, rocks, arrowheads and coins. I asked him what he would like to have happen to his stamps and coins. His reaction was that to him they were just "accumulations." In other words, he had no concerns or suggestions what his children did with the items in those collections. Dad was quite a good accumulator. But most important, I realized he collected for "the joy of the hobby[1]" and paid little attention to the investment consideration. From that point on, the collections represented a part of my father to be cherished. With a good deal of horse trading with my sister and brother, I inherited the albums with the commemoratives.

Over the next few years, armed with memberships in the ANA and Society for U.S. Commemorative Coins, I started my education. Unfortunately, it took me a while to learn how ignorant I was about the subject. Per usual, once I set my sights on an objective, I quickly jumped to the challenge. (In fact, I later found out that I broke just about every one of Q. David Bowers' "Ten Commandments" concerning investing in commemoratives.) As an example, the following is a list of some of the coins I purchased during the period of 1987 through 1988 from dealers, estate auctions and local coin auctions.

Coin	Presumed Grade	1999 Appraisal[2]
1935 Boone sm '34 set	64	AU, 62, 64
1936-P Columbia, SC	64	64
1935 Connecticut	63	63
1936 Delaware	63	63
1893 Isabella	63	AU whizzed
1905 Lewis and Clark	63	AU whizzed
1925 Lexington-Concord	60	60
1936 Long Island	63	64
1921 Missouri	60	EF/AU
1915 Pan-Pac half dollar	60	AU buffed
1925 Stone Mountain	60	AU50

In 1988 I paid $4,296 for coins valued, at best, at $3,000. "Ignorance is bliss" certainly applied to me. Although I did suspect my decision making was flawed, I had reached the goal of filling the empty holes. As a result, I stopped further participation in buying coins. For the next 10 years, I went into "numismatic retirement."

At the end of 1997, I underwent surgery that left me on the slow track from normal activities for the better part of a year. Since I found myself with time to burn, the collecting bug took hold again. I also discovered the "eBay" Internet auction site. Participation can be an intoxicating experience. For some, it can be compared to a sports event or casino gambling. As I traveled the Internet highway of "eBay," I stumbled onto the Panama-Pacific Exposition memorabilia. Lights went off in my head as I remembered the numismatic connection.

There were all sorts of items to win from post cards to medals. Several things I found arriving in the mail after some motivated bidding. When I spotted a Pan-Pac half dollar offered in MS-63, I bid $300 to win what I thought was worth $600. But I was "smarter" now. I would submit it to a grading service for "slabbing" as a memorial to my auction experiences. Unfortunately, it came back in a "body bag" marked "cleaned." Upon notifying the dealer who had sold it to me as MS-63 that I wanted my money back, I believe I heard him laughing when he informed me that he did not take back coins removed from their sealed flips. At this low point, I knew for sure I was one of those "suckers born every minute," according to P.T. Barnum. The $300 expenditure was worth it because I had learned that my blissful happiness was really ignorance.

In my usual approach, maybe a little over-kill, I began to buy books, subscribe to magazines and auction catalogs and sign up for the ANA's correspondence courses. I realized that this reintroduction to the Panama-Pacific Exposition was going to send me in the pursuit of the "Mother-of-All" commemoratives - the $50 slug. At the time, I saw my way to procuring only the $50 pieces. Either a round of an octagonal would have satisfied my desires as long as it was CERTIFIED. Unlike my normal methods, I actually telephoned several authorities on commemoratives to ask for their help in locating a suitable specimen.

In the meantime, I found the on-line auction Coin Universe that dealt strictly in encased, certified coins. In February, 1999, I bid and won the following coins:

1903 Jefferson $1 PCGS MS-65
1904 Lewis and Clark $1 PCGS AU-58
1916 McKinley $1 PCGS MS-65
1917 McKinley $1 PCGS MS-64
1922 Grant No Star $1 NGC MS-65
1926 Sesquicentennial $2.50 NGC MS-64

These pieces became the beginnings of what I thought were the only 13 different gold commemorative coins of the early era. Over the next two months, the four remaining $1 examples (1903 McKinley, 1905 Lewis and Clark, Panama-Pacific Expo and 1922 Grant with Star) were delivered into my possession via Coin Universe's twice-a-week auctions. It was little wonder that the people at Coin Universe began mentioning that I was a good customer. Overall, the prices paid were usually of coins at least one grade lower as reported in the "Numismatic News Coin Market." Since they are "slabbed," I have the satisfaction of believing I am protected for the future. (One professional dealer told the coins auctioned are those somebody wants to unload for a reason.)

Toward the end of March, the catalog of the Harry W. Bass Jr. Collection, Part I, arrived. Inside, I found the complete Pan-Pac set being offered in MS-63 to MS-64. Needless to say, I was interested. After much soul searching, I rationalized that these coins could be considered an INVESTMENT; therefore, liquidation of some stocks could easily be justified as a "prudent move." From conversations with the Bowers and Merena people, I felt assured the set could be won at an acceptable dollar amount.

Jumping forward to the auction in New York, I sat with my bidder's card No. 524 and waited through 62 lots before my moment of action arrived. I was confident that I would win. Unfortunately, after bidding to my max, $125,000, there was one more bidder heard from. I went back to my hotel room somewhat unbelieving I'd traveled all the way from Florida to New York City for nothing.

On the second day back in Lecanto, I received a telephone call from Bowers and Merena. A young lady informed me that the dealer who had won the Pan-Pacs was going to break up the set and suggested I might be able to work out a deal.

Being somewhat confused as to what was transpiring, I called the number I had been given. The conversation went something like:

WLB: "Hello. This is Bill Bristol. I was the other bidder who was competing for the Pan-Pacs. Bowers and Merena gave me this phone number at your request."
Dealer: "Yes! We are offering the coins for $180,000."
WLB: "Now, I'm really confused because I was only willing to pay $125,000 at the auction."
Dealer: (Pause) "We are willing to offer you the set less the round for $60,000."
WLB: "That means you want $120,000 for JUST the round $50 piece."
Dealer: Yes. We had the coins certified and encased. All pieces graded MS- 66 except the Octagonal that graded MS-64. They are also attributed as 'Bass.'"
WLB: "For $60,000, you will sell me the whole Pan-Pac set less the round $50 coin?"
Dealer: "Yes."
WLB: "Does that include the coin case?"
Dealer: "Yes."
WLB: "We have a deal."

Dealer: "If you like, I'm sure we could locate a round for you. What amount would you be willing to pay?"
WLB: "$40,000."

A week later I picked up the coins, including the case. Within several days, I returned to retrieve a Pan-Pac $50 round with a grade of MS-63, paying the $39,500 by personal check. I guess they trusted me.

At this point, I thought I had all the silver and all the gold commemoratives until looking through a copy of Q. David Bowers' book, *Commemorative Coins of the United States: A Complete Encyclopedia.* There, on page 593, is the story of the "1848 CAL. Quarter Eagle" with a rather believable argument for this one being the first U.S. commemorative coin. Mr. Bowers concedes the 1903 Louisiana Purchase Exposition coins were the "first souvenir issues produced in quantity." In addition, he writes that "Probably close to 200 (1848 CAL.) examples ... survive ... " making it the rarest of all classic commemoratives. For the time being, I decided to forget such a pursuit as an exercise in wasted effort.

In order to make sure that the silver half dollars, the Isabella quarter and the Lafayette dollar were genuine (all the gold pieces were certified and "slabbed"), I responded to an advertisement for free grading. Anthony Swiatek agreed to take a look at all 144 coins, and lucky for me he did. I had noticed some of my treasures looked a little tarnished beyond the normal toning. It turned out many of the coins had PCV contamination. Mr. Swiatek not only removed most of the PVC (hopefully his expertise will prevent any further damage to the coins), but also graded each coin and placed them in Kointain holders. This gentleman is truly one of a kind. If there was a "Distinguished Medal of Honor for Numismatists," he definitely deserved it for going above and beyond the call of duty. As a result of his work, I now know of the 144 coins:

14 are less than Mint State, including seven that were whizzed, toned or buffed.
37 are MS-60 to MS-63.
89 are either MS-64 or MS-65.
4 are MS-66.

Mr. Swiatek was able to find a beautiful brilliant MS-64 Lafayette to replace the artificially toned copy I had bought in my "dark ages" (1987-1988.) In addition, I have acquired nine certified MS coins to replace some of those AU examples.

The story could easily have ended here except for a rather lengthy coin list that came in the mail from my Pan-Pac dealer. He was not aware of my interest in the 1848 CAL., but had sent the list as a means of drumming up business. I, by now, had developed the habit of scanning the 1/4 gold, eagles section. Behold, I saw the coin I coveted in AU-50 at a cost of $20,500. Another call to the dealer resulted in the 14th gold commemorative in my possession, thereby completing the 40-year mission.

However, I asked "when is a collection ever really complete?" We can so easily determine the next goal. For me, the new target is to acquire all the remaining coins in Mr. Bowers' "*Encyclopedia,*" including the modern commemoratives into 1991. it seems like such a neat thing to be able to pull out this tick, heavy, 768-page book and be able to say, "I have all the coins described in this volume."

Without belaboring my story, the coin, which could have easily been beyond reach, the 1989-D Congress Bicentennial silver dollar, reverse misaligned 180 degrees, I can report has been captured. In fact, at this time I am six coins short of completing the new goal.

As a bonus, a new hobby has been started as an offshoot. My desire to have my coins available to view, yet safe from fire, theft and other threats, led to learning about digital photograph. My Compaq computer along with the purchase of a Kodak 240 Digital Camera and Epson Stylus Photo 1200 printer has allowed me to catalog all my important coins, including the commemoratives. I now have loose-leaf notebooks with good quality enlarged photographs (obverse and reverse) to look through while the coins are in safety deposit boxes. Another neat feature is the ability to send my pictures with e-mail messages.

I am hopeful that others have adventures of triumph and/or embarrassment they will share. I believe it is through our struggles we gain the most. Years ago as a private pilot, I looked forward to reading in *Flying* magazine a column entitled, "Never Again." It contained stories where pilots had made errors in judgment or technique which were frequently life threatening. The only point of these articles was to help others avoid similar mistakes. I hope my story will save someone from becoming the victim of the many pitfalls and costly errors that coin collecting can entail.

The objective of my story, unfortunately, could not be told without revealing that a great deal of money was required to accomplish these milestones. Even if I left out the dollar amounts, any knowledgeable collector of commemoratives would have a good idea about the costs. It is with pleasure that I go into the new millennium with the State Quarter™ program ongoing, the Sacagawea dollar coming, and, I presume, some other commemorative to mark the 200th year anniversary of the Lewis and Clark Expedition. Presently, I am reading the journals of this unbelievable adventure. With little expenditure, I feel I can return to what my father found in collecting: THE JOY OF THE HOBBY.[1]

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1. I've heard Anthony Swiatek use this phrase when suggesting that the collector holds monetary concerns as a less important factor than satisfaction.
2. In 1999, Anthony Swiatek reviewed these coins and reported these findings.

Warning!!

That headline is probably a little too dramatic, but the fact is that we can't continue producing meaningful issues of *The Commemorative Trail* without a little help from the membership.

Perhaps you can submit an article or some documentation for publication.

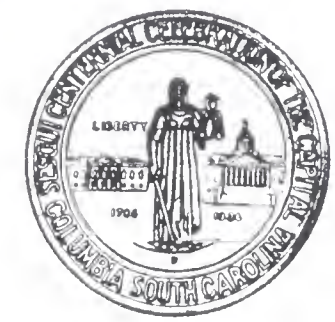
Maybe you just have an idea or two for articles. Let's have some input from you. The editor's address and phone number appear on page 2. The rest is up to you.

Columbia, S.C.

There's little value spread between MS-60 and MS-65

(Reprinted with permission from the Swiatek Report.)
By Anthony J. Swiatek, (R-0004, NY)

Circulated specimens are not plentiful. Those usually encountered have been polished or wire-brushed (whizzed) to some degree, hurting their numismatic value. Little value spread between MS-60 and MS-65 graded coinage at present. Think at least MS-64 when considering acquisition. Same reasoning should be applied to the three-piece set. In MS-63 condition, the Denver creation has the slight edge in rarity. The other two strikings are equal in standings. At the MS-64 level, Denver is the rarest Columbia, followed by the San Francisco and more abundant Philadelphia coin. In MS-65 condition, the D mint coin is somewhat more difficult to locate than the other two issues. The west coast mint is somewhat rarer than the mother-mint striking. At the lofty MS- 66 level, the Philadelphia coin is harder to acquire than the San Francisco striking, which is rarer than the Denver piece. Future lies in eye appealing MS-64+ and higher graded material.



Concerning this issue's luster, obverse coin surfaces will range from semi- prooflike (early strikes), to brilliant, to satiny, to dull-satiny. On the coin's "other side," surfaces will display reflecting quality which can appear satiny, or dull satiny or just unappealing dull. Die polishing marks can be observed at times in the obverse fields, especially on the sides and above the head of Justice. What appears to be a depression behind her head may be the result of minor hub damage, and is characteristic for the issue. Where the reverse die has been steel brushed, expect to see small, raised hairline swirls.

Strike seldom presents a problem, thus the majority of this issue can be obtained possessing a strong strike. However, due to slight die wear, later strikings from all mints can exhibit some trivial weakness on the rim of the inner circle opposite the letters PITA in the world CAPITAL. A slight loss of detail can also be detected on the palmetto trunk, leaves, etc.

Based on current grading standards, MS-65 specimens cannot possess any detracting marks on the main devices or coin's fields. That is unless the coin possesses amazing eye appeal. If anything minute is present, it should be hidden in the coin's design. Same for the reverse palmetto or field. MS-64 coins must be fully original. It can have a mark or two in critical locations. A pinhead sized dig hurts. Primary focal areas are Justice, the palmetto tree and surrounding fields.

No error coinage nor counterfeit examples have entered the marketplace.

Is your Columbia circ or Mint State?

Obverse: Wear or a loss of metal will make its presence known as a difference in metal texture, on the breasts of Justice. (It actually begins on her left breast, as you view the coin, which is slightly higher.) Wear can also be observed on the central fold of her dress, which is not equal in height to the aforementioned location. How is that possible? Coins were housed in albums with moveable celluloid strips. At times the strip was stuck and became very difficult to move. Some individuals would push down and sideways with a thumb or a finger against the celluloid

window, pushing it into contact with the coin's surface, in an attempt to free the coin. The area abused could have been the central fold or her breasts. If the breasts display only the loss of metal, the cause if in the album would be too much back and forth movement of the strip in order to examine the coins. We have a coin with slight wear that can be new and very lustrous toned. It will grade almost uncirculated (AU) or slider AU+, depending on surface marks, eye appeal, etc., because of its actual condition. The above mentioned AU coin can be lightly wirebrushed by the unscrupulous to hide the loss of metal, in order to deceive the unknowledgeable and be offered as Mint State.

Reverse: When a metal loss does occur, it will be observed at the top of the palmetto tree. However, before this happens, the obverse Justice would lose one-fifth of her breast design. Her relief is much higher than the reverse high point.

Related material

The issue was distributed in a cardboard holder with the inserts for three coins, manufactured by John H. Eggers. Imprinted with: 1786-1936 HALF DOLLAR COMMEMORATING THE SESQUICENTENNIAL OF THE FOUNDING OF COLUMBIA AS THE CAPITAL OF SOUTH CAROLINA. It was mailed in Karolton Klasp 3 3/8" x 6" envelope imprinted with a similar representation of the coin's obverse in dark ink. The holder may be valued at $35 to $75; with original mailing envelope, $50 to $150.

Population Figures (NGC and PCGS combined)

Date	MS-64	MS-65	MS-66	MS-67	MS-68
1936	675	930	469	59	1
1936-D	390	775	714	203	13
1936-S	538	845	623	81	7

Little price differential exists between grades EF-45 to MS-65. Limited number of circ offerings are those Uncs which have been cleaned or abused in some fashion. Best bet in MS-64 and MS-65+ condition is the Denver coin. Issue is fairly priced up to the MS-65 category. Slightly underrated. Procure for the pure joy of collecting. Great candidate for a future promotion, as is the MS-66 coin. During the May 1989 market high, there existed a $400 difference between MS-64 and MS-65 ratings. From MS-65 to MS- 66, it was $1,000. Future potential exists in eye appealing pieces grading MS-65+. I would reduce census figures between 25 percent and 30 percent for the MS-64 and MS-65 categories.

In MS-65 condition, your Philadelphia creation is undervalued. Very good potential. Branch mints are moderately underrated. I would deduct population figures between 15 percent and 20 percent. MS-67 Columbians are somewhat underpriced at present levels. Best bets are the lower mintage Philadelphia and San Francisco productions, especially if they can be had at a type coin price. These reflect the most abundant offerings. I would eliminate 15 percent of their census figures. Excellent potential. Who would not want to own a slabbed MS-68 Columbia? During a hot market, its asking price has to skyrocket. Great coin to possess.

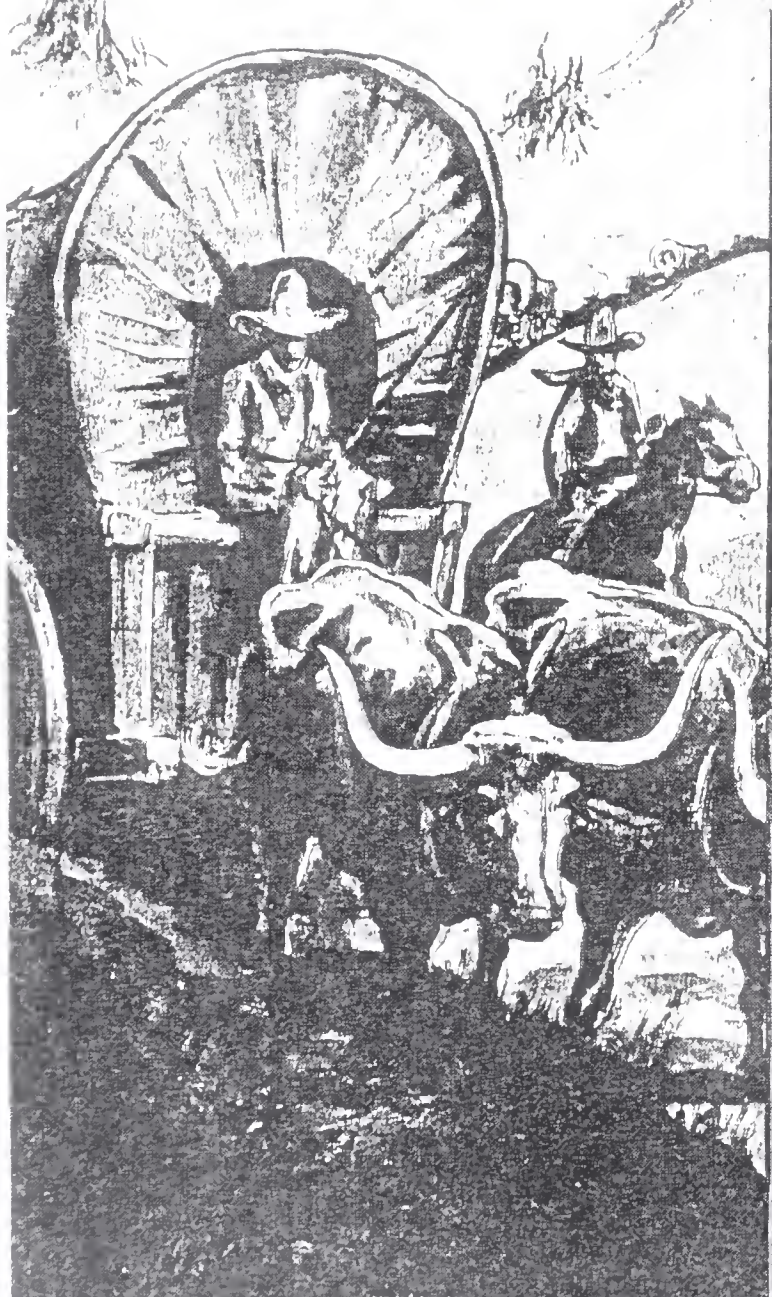
And now... the song... *The Oregon Trail*

We know of no direct connection between the 1926-1939 Oregon Trail commemorative issues and the song, which was published during 1935. Still, the presence of the song might have helped sales of the coins. Who knows? Note that this sheet music is stamped New Rochelle House of Music. Certainly there is no obvious tie-in with the commemorative honoring that city, but coincidentally, we have a New Rochelle feature elsewhere in this issue. (Sheet music compliments of **Q. David Bowers, R-0548, NH)**

THE OREGON TRAIL

NEW ROCHELLE HOUSE OF MUSIC
82 CENTRE AVE. COR. MAIN ST.
(One Flight Up)
Phone 4317 NEW ROCHELLE, N. Y.

Words by
BILLY HILL
Music by
PETER DE ROSE



SHAPIRO, BERNSTEIN & Co. Inc.
MUSIC PUBLISHERS NEW YORK

The Oregon Trail

Words by
BILLY HILL

Music by
PETER DE ROSE

Moderato

Guitar
VOICE

C C7 F Fm

An o - pen range a - head A blan - ket for a bed A
A smoke cloud in the skies A sa - vage drum re - plies There's

C Cm E♭7 G7 C C7

friend - ly fire while lone - ly co - yotes wail With wheels that slow - ly creak Of
dan - ger on the road to O - re - gon Thru herds of buf - fa - lo 'Neath

Am7 D7 G Am7 D7 G7

Home, Sweet Home they speak That's life on THE O - RE - GON TRAIL:
moun - tains topped with snow We sing as we're tra - vel - in' on:

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Guitar
CHORUS

C Dm7 G7 C

Wa - gon train a - win-din' cross the prai - rie Rol - lin' on-ward through the storm and

p - mf

Em G7 C E7 Am F C E7 Am

gale T'ward the land of dreams trudge the old ox teams

Dm7 C Am6 G7 C

Down THE O - RE- GON TRAIL Through the night the Lord is in the

Dm7 G7 C Em G7

sad - dle Ri - din' herd be-neath a moon so pale Watch - in'

C E7 Am F C E7 Am7 Dm7 C

o'er each stray till the break of day Down THE O - RE - GON

C F C F C

TRAIL There'll be ap - ples on each branch in O - re - gon There'll be

F C F

val - leys filled with gold - en grain There'll be cat - tle on each ranch in

C Am7 D7 G7 Gaug

O - re - gon For there'll be plen - ty sun and rain

THE WORLD'S GREATEST COLLECTION OF OLD FAVORITES
88 GRAND OLD SONGS
A FOLIO THAT SHOULD BE ON EVERY PIANO
50¢ POSTPAID-For VOICE, PIANO and UKE

C Dm7 G7

Hur - ry up, Old Pi - o - neer, keep mov - in' _____ Your

C E7 G7 C E7 Am F

faith-ful lit - tle band must nev - er fail 'Cross the Great Di - vide side by

C E7 Am Dm7 G7 C Em Am Am7

side we'll ride Down THE O - RE - GON TRAIL. _____

slur word "Trail"

Dm7 G7 C F6 C Fm6 C

Down THE O - RE - GON TRAIL. TRAIL. _____

The Oregon Trail 4

Contents of 88 GRAND OLD SONGS include: "Yip-I-Addy-I-Ay" "YES! We Have No Bananas" "When You Were Sweet Sixteen" "The Trail Of The Lonesome Pine" "The Sunshine Of Paradise Alley" "She May Have Seen Better Days" "Only One Girl In The World For Me" "My Sweetheart's The Man In The Moon" "The Man That Broke The Bank At Monte Carlo" "Indiana" "I Don't Want To Play In Your Yard" "Down Went McGinty" "Daddy Wouldn't Buy Me A Bow-

7 WONDERFUL FOLIOS FOR THE HOME 7

BILLY HILL'S AMERICAN HOME SONGS

48 pages of words and music, biography and photographs of the writer of "The Last Round-Up," "The Old Spinning Wheel," "Wagon Wheels," etc.

Price 50c Post Paid

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88 old time favorites that will live forever. The finest collection of its kind in existence. Strictly modern arrangements for voice, piano and ukulele.

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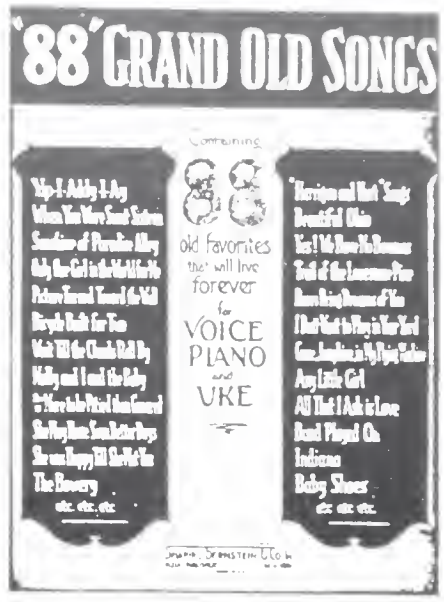

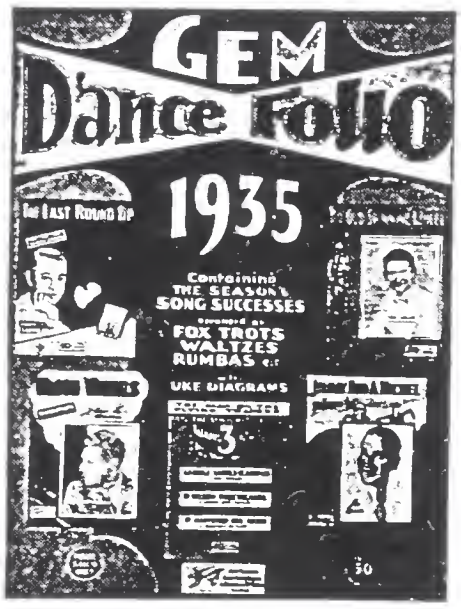

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The contents of each of these two books are arranged as solos, duets, trios and quartettes. For E♭ Alto, B♭ Tenor, C Melody and E♭ Baritone Saxes, with piano accompaniment.

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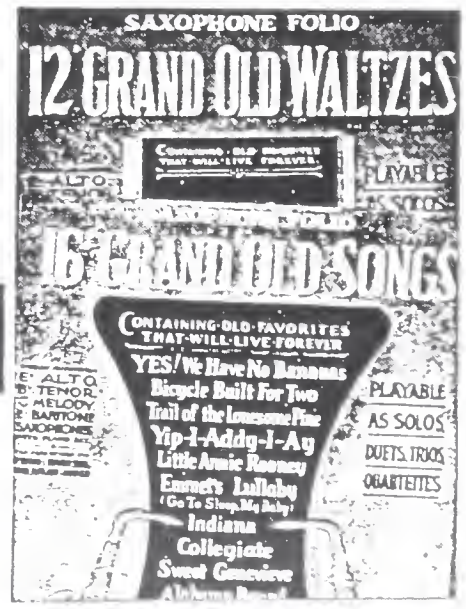

Any of the above folios can be purchased from your dealer or direct from the publishers.

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LETTERS TO THE EDITOR

This comes from **Paul Finck (R-2341, MD)**

Dear Helen,

You won't remember me. We met at the Chicago 100th anniversary show and at other times over the years. You might remember Paulette, my wife, if you saw her since she at one time was very active at ANA conventions helping Ruthann and serving as the banquet chairperson for the '92 convention in Baltimore.

I have been a dealer in rare coins since retiring in 1980 and I have always loved commems. Also, I have often thought about joining the Society since its inception for the fun and friendship, but somehow never did until now.

Hope you will accept me as a member. I have good references and was a former Baltimore Coin Club president and host to the '85 ANA convention.

Would appreciate any back copies of the Society's publications and would be glad to pay for them.

(Editor's Note: *Dear Paul. I certainly do remember you and Paulette. Welcome to the Society! As to back issues, the only ones available are those issued after Stanton Printing and Publishing became our publisher.*)

Here's a note from **David P. Flippin (R-2188, CA)**

Dear Helen:

The Commemorative Trail for fall 1999 just arrived. Of particular interest was Bill Fivaz's article on the counterstamped Stone Mountain coins. It was quite timely. About a month ago I acquired my first counterstamped commemorative, the Cleveland 1941 variety. I know this part of my collection will grow at a snail's pace, but the hunt is 60 percent of the fun.

For those who are interested in the Stone Mountain coin and its counterstamps, Adna Wilde wrote a pamphlet (8 to 10 pages) on these. This may be a reprint of the article he wrote for *The Numismatist* mentioned in Fivaz's bibliography. I don't know. But I do know it was a very interesting pamphlet even though I wasn't interested in counterstamps at the time.

This comes from new member **Steve Pearson (R-2149, CO)**

Dear SUSCC,

I read about your organization and its publication in *Coin World*, and I would like to become a member, retroactive to last August.

I am a new collector. My primary interests are the early commems. I have half a dozen books on them, including Swiatek and Breen and Bowers' large volume.

I am a member of two stamp collecting societies but no coin collecting society. Enclosed is $20.

How about a dollar for York the slave?

(Editor's Note: SUSCC member William L. Bristol offered the following to the numismatic press.)

by William L. Bristol (R-1493, FL)

I don't want to denigrate the Sacagawea (and baby boy) dollar. But there was another member of the Lewis and Clark expedition who like the Shoshone girl had no choice in going on the mission. I refer to William Clark's slave named York. He was of significant importance to the successful conclusion of the 1804-1806 journey up the Missouri River, over the Rocky Mountains to the Pacific Ocean and back again.

Like the other 28 men, York was treated as an equal in performing all the required duties and living all the hardships. The big difference, like Sacagawea, was when the rewards, payments and congratulations were being given out at the completion of their travels, he received nothing. York was still a slave for another five years.

With the 200th year anniversary approaching, there is the opportunity to commemorate the event, as was done at the 100th, by the issuance of the $1 gold Lewis and Clark coin (1904 and 1905.) Certainly the Sacagawea dollar is not going to be the only item to mark this arguably Greatest American Historical Adventure.

The two leaders are of central importance; however, once we open the door by honoring the Indian girl, all others of equal value should be credited. My candidate is, first, York, followed Sergeants John Ordway, Nathaniel Pryor and Patrick Gass, Interpreter George Drouilliard, and the Indian Squaw of the Nez Perces tribe, Stray Away, reported to have saved the expedition from being massacred by her people.

As an aside, history buffs would find interesting reading in the following:

The Journals of Lewis and Clark

Undaunted Courage by Stephen E. Ambrose

and/or watching the video tape *Lewis & Clark: The Journey of the Corps of Discovery* by ken Burns.

Yours truly,

William L. Bristol

Name that commem: *Shown here is a portion of a commemorative coin. Your challenge is to identify the coin. Photos courtesy of Bill Fivaz. Answer on page 42.*

NEW MEMBERS

A big Welcome! to the following individuals who joined our club since the publication of the preceding issue of *The Trail*.

Paul E. Finck
J. Lawrence Godbold
Andrew A. Goetsch
Tim Hanigan
Thomas E. Harold
Gerald Haubrich
Leonard A. Hughes
Dan F. Kendall
Robert C. Kientzle
Craig Lacy
Douglas C. Lawrence
Arthur H. Lucia
Millie B. Miceli
Steve Pearson
Gale Plato
Tom Preston
Robert D. Senez
William Sistrunk
Richard J. Stanczak
Matt Vaznaian

Please take a few minutes to ask friends or colleagues whether they, too, would enjoy being part of our Society.

DONATIONS

By their extremely generous and thoughtful donations, the following individuals have contributed toward enabling the Society to provide members with the "best buy in numismatics":

<u>$50.00 or more</u>
Gary R. Koch
Thomas C. Caldwell

(Editor's Note: *We are in these members' debts to add to our treasury; we also have to thank them for their continued support of all our activities since the formation of our Society. Without their generosity we would be facing an assured dues increase because of rising paper, printing and postage costs. Please thank them in person at the next show or club meeting you attend. If you know their mailing addresses, be kind enough to write to them to express your gratitude. I have found a great majority of our members will give the Society that extra effort according to either their means or abilities. We applaud all those whose actions contribute to the well-being and advancement of our Society!*)

Name that commem answer:

Rhode Island

Notes

Application for Membership

Society For U.S. Commemorative Coins

P.O. Box 302
Huntington Beach, CA 92648

I hereby make application for membership in the Society for U.S. Commemorative Coins, subject to the bylaws of said Society. My yearly dues (August to August of each year at $20.00 per Adult and $8.00 per Junior) are included with this application in the form of ____ cash ____ check.

Check one: ☐ Adult ☐ Junior

Please Print or Type

Last name _____

First name _____ M.I. _____

Street _____

City _____

State _____ Zip Code _____

Daytime Telephone _____

Signature of Applicant _____

Date _____

Signature of Proposer _____ Member Number _____

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Signature of Parent or Legal Guardian _____

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